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The annual meeting of the shareholders in the Hongkong Fire Insurance Company, Limited, was held at the offices of the General Agents, Messrs. Jardine, Matheson & Co., on the 28th February. There were present—Hon. F. B. Johnston (Chairman), Messrs. T. Jackson, A. P. Macdonald, A. T. Morgan, E. H. de Rozario, W. Rogers (Consulting Committee), A. Coxon, E. Winking, A. T. Duval, A. E. Vanebo, W. Walton, D. Rutledge, H. L. Dalrymple, Dr. George, M. B. Polshewski, D. B. Pitt, Dr. Adams, A. Molter, and E. Allard (Secretary). The CHAIRMAN said—Gentlemen, I will as usual, with your consent, consider the report which has been distributed among the shareholders prior to this date. It contains the annual general meeting which was held on the sixteenth since the incorporation of the Society, and the nineteenth since its establishment in the first instance, as an unincorporated company, and I have great pleasure in congratulating the shareholders on the continued growth of its prosperity. The accounts which are presented today show that we were enabled to provide the payment for the year 1890 of the dividend declared last December, viz. 87½ per cent.

I cannot say anything about the annual appropriation to the Reserve Fund. This appropriation will be \$62,000, against \$50,000 in the previous year, bringing up the fund to the respectable sum of \$323,842. As regards the business of the Company for the past year, 1891, I am happy to say that it shows an increase of risks taken to the extent of \$3,000,000, but there is another side to this picture, for owing to the reduction of rates of premia brought about by the adoption on the part of other companies of a policy which I venture to think is one of overcautiousness and unduly conservative, our larger business has been carried on for a decreased remuneration, compared with 1890, of nearly \$3,000. On the other hand, I may assure the shareholders that though the aggregate risks of the company have by no means increased, our liability to loss in any one locality is not heavier, save having to take account of the amount taken on any one block of buildings has been unusually large. The cost of these re-insurances for 1891 has been greater than in 1890 by \$3,000, thus making a total reduction of income derived from premia of about \$11,000. Against this deficiency we have received \$5,400 more on interest accounts, and the shareholders will be gratified to see the steady increase in the branch of their partnership, which now yields annually about 27 per cent on the paid up capital.

The fire during the past year has been very light, but just as you are all aware, it has occurred in a branch in which I am glad to say the Company has not been very heavily interested. The less occasioned by the accounts of 1891 to the extent of \$14,000 on the accounts of 1890, and \$14,000 on those of 1892. I cannot make any remarks without expressing, on your behalf as well as on that of the whole body of the shareholders, our thanks to the members of the Volunteer Fire Brigade, whose services protect the interests of the Company by the greater efforts they render in the suppression of fires. But as I ventured to say on the occasion of the recent dinner given by the voluntary organization to which we owe so much could not be held together merely for the protection of the divisions of financial associations, I would like to express my appreciation of the work done by the volunteers in the subject as I do today, and may suggest in the chair of the China Fire Insurance Co., a short time ago in which he said to the same effect "we may be tempted to the service to public life which is rendered with so much courage and at so great a risk by the members of the Volunteer Fire Brigade."

How serious that risk is, and how an accident which occurred at that fire, and which we all so greatly regret, and the passing of the accounts, I venture to say that I shall be able to answer any questions that may arise which may be put by the meeting.

No questions being asked, the CHAIRMAN moved the adoption of the report, which was seconded by Mr. MACDONALD, and carried unanimously.

(The report had already been published.)

On the motion of Mr. DALRYMPLE, seconded by Mr. WICKING, the Resolutions Committee—By Mr. JACKSON, A. P. Macdonald, A. T. Morgan, J. H. de Rozario, and W. Rogers—were resolved.

On the motion of Mr. RIVERS, seconded by Mr. JACKSON, H. Smith and A. Coxon were resolved and adopted.

Mr. MANAGER—I beg to propose that the gentleman who acts as secretary to the annual general meeting of 1891 be elected.

Mr. VOUCHER—I think it ought to be said by Messrs. Jardine, Matheson and Co., not by the Company.

Mr. MANAGER—He has always been the secretary.

Mr. MANAGER—I simply make an objection; that is all.

The CHAIRMAN—Speaking on behalf of the General Agents I may say that the very all recorded in this company rather as a voluntary act, in testimony of the shareholders' appreciation of the services which originated with the General Agents with any wish to avoid this falling of the rate of interest of a necessary charge falling upon themselves, but as there is the slightest objection to it suggested by the shareholders all I have to say is that from now and after this time that remuneration will be adopted by the General Agents.

Several shareholders recommended Mr. Voucher to withdraw his remark.

Mr. VOUCHER—I understand if you like, Mr. MANAGER—No, I assure you—and I am expressing what I know has been the feeling of my predecessors in the office—it has no bearing from any desire to avoid this payment ourselves, but it is very essential on the part of the shareholders we have allowed it to appear among the votes.

Mr. VOUCHER—He is employed by many companies. He is employed by the Canton Government Office and many others. Why should the Hongkong Fire bear all the remuneration of Mr. Alford?

The CHAIRMAN—I think I have answered that.

Mr. VOUCHER—I will draw it.

Mr. RUTENGER—Will Mr. Voucher put his resolution on paper?

The CHAIRMAN—I have not moved a resolution.

The CHAIRMAN—Gentlemen, I have only to announce that the dividend warrants will be distributed to-morrow (Wed. March).

Mr. DALRYMPLE—I have a vote of thanks to the General Agents and the Consulting Committee for the very satisfactory report they have furnished to the shareholders, and for their generous care and attention to the interests of the company.

The Chairman by acclamation.

The CHAIRMAN—Gentlemen, I have to thank you on behalf of the General Agents and Consulting Committee.

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